



MEMORANDUM

To: Reporters and Editors
From: Carol Guthrie for Finance Committee Chairman Max Baucus (D-Mont.)
Re: Treasury report to Congress on International Economic and Exchange Rate Policies

Today, Treasury Department belatedly issued its Report to Congress on International Economic and Exchange Rate Policies. The report again failed to cite China a manipulator of its currency, the renminbi (RMB). Senate Finance Committee Chairman Max Baucus (D-Mont.), author of pending legislation to spur nations to remedy fundamental misalignment of their currencies with the U.S. dollar, commented on the report this afternoon:

“Treasury’s currency report and China’s exchange rate regime have both seen their day. I don’t know a new way to say that I am disappointed by Treasury’s continued timidity on this issue of such importance to the American economy. Clearly, good economic sense and forceful dialogue haven’t compelled China to meaningful currency reform. Perhaps Congressional action can be more persuasive next year.”

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